

**A.Y. STRAUSS LLC**

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*Counsel to the Debtor and  
Debtor-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

Corinthian Communications Inc.,

Debtor.

Chapter 11 (Subchapter V Small Business)

Case No. 22-10425 (MG)

Judge Martin Glenn

**PLAN SUPPLEMENT  
CHAPTER 11 PLAN OF REORGANIZATION  
(SUBCHAPTER V)**

Dated: July 6, 2022

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Heike M. Vogel, Esq.

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**EXHIBIT A**

Fill in this information to identify the case:

Debtor name **Corinthian Communications Inc.**

United States Bankruptcy Court for the: **SOUTHERN DISTRICT OF NEW YORK**

Case number (if known) \_\_\_\_\_

Check if this is an amended filing

## Official Form 206A/B

### Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on Schedule G: *Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

**Part 1: Cash and cash equivalents**

1. Does the debtor have any cash or cash equivalents?

No. Go to Part 2.

Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor

Current value of debtor's interest

3. **Checking, savings, money market, or financial brokerage accounts (Identify all)**

Name of institution (bank or brokerage firm) Type of account

Last 4 digits of account number

3.1. **Merrill**

**Checking**

**2401**

**\$12,280.00**

4. **Other cash equivalents (Identify all)**

5. **Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

**\$12,280.00**

**Part 2: Deposits and Prepayments**

6. Does the debtor have any deposits or prepayments?

No. Go to Part 3.

Yes Fill in the information below.

**Part 3: Accounts receivable**

10. Does the debtor have any accounts receivable?

No. Go to Part 4.

Yes Fill in the information below.

**Part 4: Investments**

13. Does the debtor own any investments?

No. Go to Part 5.

Yes Fill in the information below.

Debtor Corinthian Communications Inc. Case number (if known) \_\_\_\_\_  
Name \_\_\_\_\_

**Part 5: Inventory, excluding agriculture assets**

18. Does the debtor own any inventory (excluding agriculture assets)?

No. Go to Part 6.  
 Yes Fill in the information below.

**Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)**

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

No. Go to Part 7.  
 Yes Fill in the information below.

**Part 7: Office furniture, fixtures, and equipment; and collectibles**

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

No. Go to Part 8.  
 Yes Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	<b>Office furniture</b> Older computers, desks, chairs and conference table	\$0.00	Liquidation	\$10,000.00
40.	<b>Office fixtures</b>			
41.	<b>Office equipment, including all computer equipment and communication systems equipment and software</b>			
42.	<b>Collectibles</b> Examples: Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles			
43.	<b>Total of Part 7.</b> Add lines 39 through 42. Copy the total to line 86.			\$10,000.00

44. Is a depreciation schedule available for any of the property listed in Part 7?

No  
 Yes

45. Has any of the property listed in Part 7 been appraised by a professional within the last year?

No  
 Yes

**Part 8: Machinery, equipment, and vehicles**

46. Does the debtor own or lease any machinery, equipment, or vehicles?

No. Go to Part 9.  
 Yes Fill in the information below.

**Part 9: Real property**

54. Does the debtor own or lease any real property?

No. Go to Part 10.

Debtor Corinthian Communications Inc. \_\_\_\_\_ Case number (*If known*) \_\_\_\_\_  
Name \_\_\_\_\_

Yes Fill in the information below.

**Part 10: Intangibles and intellectual property**

**59. Does the debtor have any interests in intangibles or intellectual property?**

No. Go to Part 11.

Yes Fill in the information below.

**Part 11: All other assets**

**70. Does the debtor own any other assets that have not yet been reported on this form?**

Include all interests in executory contracts and unexpired leases not previously reported on this form.

No. Go to Part 12.

Yes Fill in the information below.

**Current value of  
debtor's interest**

**71. Notes receivable**

Description (include name of obligor)

**72. Tax refunds and unused net operating losses (NOLs)**

Description (for example, federal, state, local)

**Employee Retention Credits Owing**

**Tax year 2021**

**\$334,181.77**

**73. Interests in insurance policies or annuities**

**74. Causes of action against third parties (whether or not a lawsuit  
has been filed)**

**75. Other contingent and unliquidated claims or causes of action of  
every nature, including counterclaims of the debtor and rights to  
set off claims**

**76. Trusts, equitable or future interests in property**

**77. Other property of any kind not already listed** Examples: Season tickets,  
country club membership

**78. Total of Part 11.**

Add lines 71 through 77. Copy the total to line 90.

**\$334,181.77**

**79. Has any of the property listed in Part 11 been appraised by a professional within the last year?**

No

Yes

Debtor **Corinthian Communications Inc.**  
Name

Case number (*If known*)

**Part 12: Summary**

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. <i>Copy line 5, Part 1</i>	\$12,280.00	
81. Deposits and prepayments. <i>Copy line 9, Part 2.</i>	\$0.00	
82. Accounts receivable. <i>Copy line 12, Part 3.</i>	\$0.00	
83. Investments. <i>Copy line 17, Part 4.</i>	\$0.00	
84. Inventory. <i>Copy line 23, Part 5.</i>	\$0.00	
85. Farming and fishing-related assets. <i>Copy line 33, Part 6.</i>	\$0.00	
86. Office furniture, fixtures, and equipment; and collectibles. <i>Copy line 43, Part 7.</i>	\$10,000.00	
87. Machinery, equipment, and vehicles. <i>Copy line 51, Part 8.</i>	\$0.00	
88. Real property. <i>Copy line 56, Part 9.....&gt;</i>		\$0.00
89. Intangibles and intellectual property. <i>Copy line 66, Part 10.</i>	\$0.00	
90. All other assets. <i>Copy line 78, Part 11.</i>	+ \$334,181.77	
91. Total. Add lines 80 through 90 for each column	\$356,461.77	+ 91b. \$0.00
92. Total of all property on Schedule A/B. Add lines 91a+91b=92		\$356,461.77

**EXHIBIT B**

**Fill in this information to identify the case:**

Debtor name Corinthian Communications Inc.

United States Bankruptcy Court for the: SOUTHERN DISTRICT OF NEW YORK

Case number (if known) \_\_\_\_\_

Check if this is an amended filing

**Official Form 206E/F**

**Schedule E/F: Creditors Who Have Unsecured Claims**

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

**Part 1: List All Creditors with PRIORITY Unsecured Claims**

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

No. Go to Part 2.  
 Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

		Total claim	Priority amount
2.1	Priority creditor's name and mailing address <b>Ann Mastracchio</b> <b>105-10 101 Road</b> <b>Ozone Park, NY 11416</b>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed	<b>\$36,897.05</b> <b>\$15,150.00</b>
	Date or dates debt was incurred	Basis for the claim:	
	Last 4 digits of account number Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
2.2	Priority creditor's name and mailing address <b>Ellen Carry</b> <b>334 W 87th St. 3A</b> <b>New York, NY 10024</b>	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed	<b>\$19,410.34</b> <b>\$15,150.00</b>
	Date or dates debt was incurred	Basis for the claim:	
	Last 4 digits of account number Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Debtor	<b>Corinthian Communications Inc.</b> Name	Case number (if known)											
2.3	<p>Priority creditor's name and mailing address  <b>Larry Schneiderman</b>  <b>4 Walnut Road</b>  <b>East Rockaway, NY 11518</b></p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number</p> <p>Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)</p>	<p>As of the petition filing date, the claim is:  <i>Check all that apply.</i></p> <p><input type="checkbox"/> Contingent  <input type="checkbox"/> Unliquidated  <input type="checkbox"/> Disputed</p> <p>Basis for the claim:</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No  <input type="checkbox"/> Yes</p>											
		<b>\$7,905.34</b> <b>\$7,905.34</b>											
2.4	<p>Priority creditor's name and mailing address  <b>Robert Klein</b>  <b>13035 Jerome Jay Drive</b>  <b>Hunt Valley, MD 21030</b></p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number</p> <p>Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)</p>	<p>As of the petition filing date, the claim is:  <i>Check all that apply.</i></p> <p><input type="checkbox"/> Contingent  <input type="checkbox"/> Unliquidated  <input type="checkbox"/> Disputed</p> <p>Basis for the claim:</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No  <input type="checkbox"/> Yes</p>	<b>\$95,395.45</b> <b>\$15,150.00</b>										
2.5	<p>Priority creditor's name and mailing address  <b>Tina Snitzer</b>  <b>180 West End Ave #6</b>  <b>New York, NY 10023</b></p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number</p> <p>Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)</p>	<p>As of the petition filing date, the claim is:  <i>Check all that apply.</i></p> <p><input type="checkbox"/> Contingent  <input type="checkbox"/> Unliquidated  <input type="checkbox"/> Disputed</p> <p>Basis for the claim:</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No  <input type="checkbox"/> Yes</p>	<b>\$153.45</b> <b>\$153.45</b>										
<p><b>Part 2: List All Creditors with NONPRIORITY Unsecured Claims</b></p> <p>3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 20%; text-align: right;">Amount of claim</th> </tr> </thead> <tbody> <tr> <td>3.1 Nonpriority creditor's name and mailing address  <b>500 8th Ave LLC</b>  <b>PO Box 76119</b>  <b>Baltimore, MD 21275</b></td> <td style="text-align: right;"><b>\$1,030,342.00</b></td> </tr> <tr> <td>Date(s) debt was incurred _</td> <td></td> </tr> <tr> <td>Last 4 digits of account number _</td> <td></td> </tr> <tr> <td colspan="2"> <p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input type="checkbox"/> Contingent  <input type="checkbox"/> Unliquidated  <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: _</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p> </td> </tr> </tbody> </table>					Amount of claim	3.1 Nonpriority creditor's name and mailing address <b>500 8th Ave LLC</b> <b>PO Box 76119</b> <b>Baltimore, MD 21275</b>	<b>\$1,030,342.00</b>	Date(s) debt was incurred _		Last 4 digits of account number _		<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input type="checkbox"/> Contingent  <input type="checkbox"/> Unliquidated  <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: _</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	
	Amount of claim												
3.1 Nonpriority creditor's name and mailing address <b>500 8th Ave LLC</b> <b>PO Box 76119</b> <b>Baltimore, MD 21275</b>	<b>\$1,030,342.00</b>												
Date(s) debt was incurred _													
Last 4 digits of account number _													
<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input type="checkbox"/> Contingent  <input type="checkbox"/> Unliquidated  <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: _</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>													
<p><b>Part 3: List Others to Be Notified About Unsecured Claims</b></p> <p>4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.</p> <p>If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 5px;">Name and mailing address</td> <td style="width: 33%; padding: 5px;">On which line in Part 1 or Part 2 is the related creditor (if any) listed?</td> <td style="width: 33%; padding: 5px;">Last 4 digits of account number, if any</td> </tr> </table>				Name and mailing address	On which line in Part 1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any							
Name and mailing address	On which line in Part 1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any											

Debtor **Corinthian Communications Inc.**  
Name \_\_\_\_\_

Case number (if known) \_\_\_\_\_

**Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims**

5. Add the amounts of priority and nonpriority unsecured claims.

5a. Total claims from Part 1

5b. Total claims from Part 2

5c. Total of Parts 1 and 2

Lines 5a + 5b = 5c.

Total of claim amounts	
5a.	\$ 159,761.63
5b.	+ \$ 1,030,342.00
5c.	\$ 1,190,103.63

**EXHIBIT C**

## Liquidation Analysis (as of Petition Date)

	BOOK value	Rec. %	Rec. \$	
<b>Assets</b>				
Cash & Cash Equivalents	12,800	100%	12,800	
Earned Employee Income Credit	334,182	100%	334,182	
FF&E	10,000	4%	400	
<b>Gross Proceeds from Liquidation</b>	<b>356,982</b>	<b>97%</b>	<b>347,382</b>	
Administrative Claims				
Trustee Fees		3%	10,710	
Trustee Professionals			50,000	
Wind-down Costs			<u>10,000</u>	
Chapter 11 Administrative Expenses			<u>100,000</u>	
Total Liquidation Expenses			170,710	
<b>Net Proceeds Available for Priority Claims</b>			<b>176,672</b>	
Priority Unsecured Claims		-	159,762	
<b>Net Proceeds Available for Unsecured Claims</b>			<b>16,910</b>	
<b>Class 3 Distribution Amount</b>	<b>\$ 16,910</b>			
General Unsecured Claims	1,136,595	1.15%	(1,119,685)	
<b>Net Proceeds Available for Equity Claims</b>			<b>-</b>	
<b>Available to 3rd Party General Unsecured Claims</b>			<b>16,910</b>	
<b>Available to 3rd Party GUC's - Pursuant to the Plan</b>			<b>338,120</b>	

**EXHIBIT D**

**Corinthian  
consolidated  
projections**

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<b>Total</b>
Income	56,978,608	58,687,966	60,448,605	62,262,063	
Media Purchases	53,034,260	54,625,288	56,264,046	57,951,968	
<b>Gross Profit</b>	<b>3,944,348</b>	<b>4,062,678</b>	<b>4,184,559</b>	<b>4,310,095</b>	
Overhead					
Salaries	2,995,971	3,055,890	3,147,567	3,241,994	
Payroll Taxes & benefits	422,734	426,689	432,739	438,972	
Rent	90,000	180,000	185,000	190,000	
Data	36,000	37,080	38,192	39,338	
TV rating service	54,000	55,620	57,289	59,007	
Bank Charges	2,997	3,087	3,180	3,275	
Professional Fees*	85,000	87,550	90,177	92,882	
Computer consulting	83,000	85,490	88,055	90,696	
Insurance	16,104	16,587	17,085	17,597	
Moving	10,000	30,000	-	-	
New furniture	10,000	10,000	10,000	10,000	
additional pfl fees re bankruptcy	-	-	-	-	
travel	10,000	10,000	10,000	10,000	

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	Total
NYS Franchise Tax	1,000	1,000	1,000	1,000	1,000
NYC General Corp Tax	1,500	1,500	1,500	1,500	1,500
Delaware Filing Fees	225	225	225	225	225
<b>Total Expenses</b>	<b>3,838,531</b>	<b>3,960,718</b>	<b>4,072,008</b>	<b>4,186,486</b>	
<b>Net operating Income</b>	<b>105,817</b>	<b>101,960</b>	<b>112,551</b>	<b>123,608</b>	<b>338,120</b>

\*Does not include any  
extraordinary  
professional fees

These are based on  
actual numbers from  
2022.